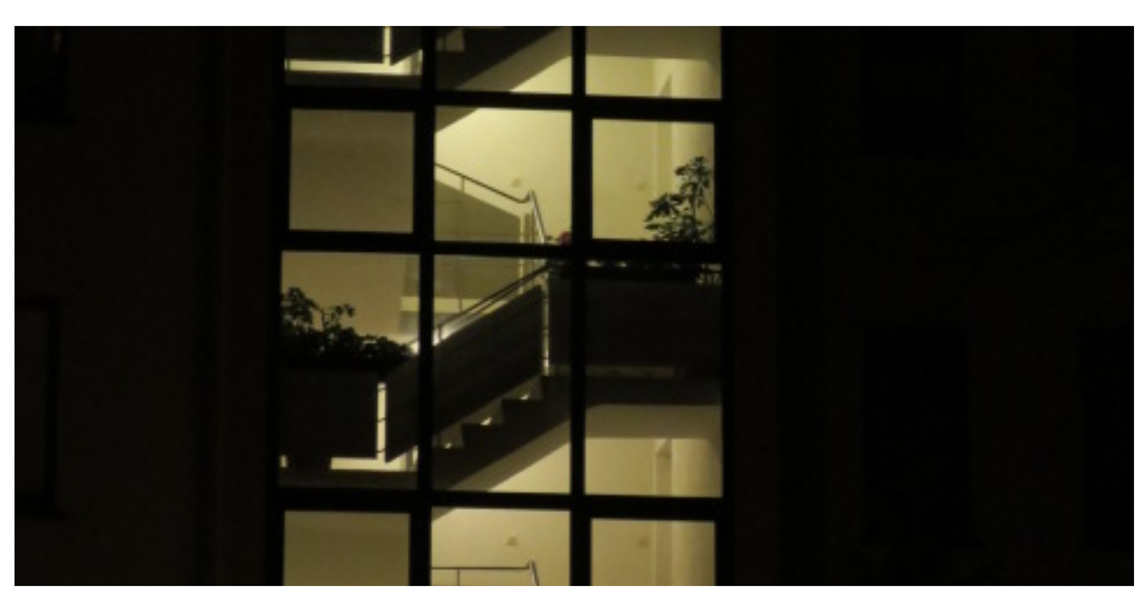






JOHN MILIOS 2017-08-10

SCHUMPETER AND LEDERER ON GROWTH, TECHNOLOGY, CREDIT AND BUSINESS CYCLES

ECONOFICTION CAPITAL, CREDIT, DEVELOPMENT, LEDERER, SCHUMPETER, TECHNOLOGY

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It is the purpose of the present paper to compare Emil Lederer and Joseph Schumpeter withrespect to their visions concerning the notions of economic growth, technology, credit and business cycles. Lederer, just like Schumpeter, used the distinction between statics and dynamics. Also, according to Lederer, technical progress leads to economic growth and is necessarily linked to fluctuations, an insight that we have already encountered in Schumpeter. They both emphasized the role of credit expansion andlinked it with innovation. The endogenous character of economic fluctuations is another common point between the two great theoreticians. Moreover, the roots of some of Schumpeter's and Lederer's commonviews are traced back to Rudolf Hilferding and Mikhail Ivanovich Tugan-Baranowsky. Our analysis shows that despite the fact that the two economists are traditionally classified in different schools of thought, their theoretical investigations in a great number of thematic areas seem to converge to similar views since they developed certain of their theories in the same social, political, theoretical and ideological environment and were well acquainted with each other's ideas. We may conclude, therefore, that the similarities of certain Schumpeterian elaborations with theoretical theses and analyses delivered by Emil Lederer are not accidental, but the outcome of this long interaction between them and other leading economists of that period like Rudolf Hilferding and Tugan-Baranowsky.

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